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Message Text

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PAGE 01 STATE 204352

64
ORIGIN EB-07

INFO OCT-01 NEA-10 IO-13 ISO-00 SP-02 USIA-06 AID-05

NSC-05 CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

LAB-04 SIL-01 L-03 H-02 PA-01 PRS-01 /098 R

DRAFTED BY EB/IFD/OMA:TFORBORD
APPROVED BY EB/IFD/OMA:CCCUNDIFF
IO/CMD:JWASHBURN
NEA/EGY:PKENNEDY
NEA/INS:AATHIBAULT
---------- 026106
R 172022Z AUG 76
FM SECSTATE WASHDC
TO AMEMBASSY CAIRO
AMEMBASSY COLOMBO
INFO USMISSION GENEVA

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: EGYPTIAN PROPOSAL FOR "GLOBAL PAYMENTS UNION"

1. ACCORDING TO GENEVA DATELINED DOW-JONES WIRE SERVICE REPORT DATED AUGUST 5, A.R. ABDEL MEGUID, EGYPT'S DEPUTY MINISTER OF PLANNING ANNOUNCED PROJECT FOR CREATION OF A GLOBAL PAYMENTS UNION FOR DEVELOPING COUNTRIES. MEGUID ANNOUNCED THAT EGYPT AND SEVERAL OTHER GOVERNMENTS WOULD CO-SPONSOR THE PROPOSAL AT COLOMBO SUMMIT. PROPOSED GLOBAL PAYMENTS UNION WOULD APPARENTLY COMPRISE A CLEAR-ING HOUSE ARRANGEMENT TO HELP FINANCE TRADE BETWEEN DEVELOPING COUNTRIES AND PROVIDE SHORT-TERM CREDIT "WITH-
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OUT THE TRADITIONAL RESORT TO ESTABLISHED FINANCIAL

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CENTERS" IN THE WEST. CREDIT WOULD BE SUPPORTED BY UNION'S POOLING OF LDC FOREIGN EXCHANGE RESOURCES AND BY OUTSIDE CONTRIBUTIONS SOLICITED FROM WESTERN INDUSTRIAL COUNTRIES, OPEC COUNTRIES AND MULTILATERAL FINANCIAL INSTITUTIONS.

2. DEPARTMENT WOULD APPRECIATE ANY INFORMATION ADDRESSEES HAVE ON THIS PROPOSAL. KISSINGER

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NNN

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Message Attributes

Automatic Decaptioning: X
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Concepts: LESS DEVELOPED COUNTRIES, FINANCIAL COOPERATIVES, CREDIT PROGRAMS
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Copy: SINGLE
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Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: saccheem
Disposition Case Number: n/a
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Comment: n/a
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To: CAIRO COLOMBO
Type: TE
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